

**TELETYPOS TELEVISION PROGRAMMES S.A.**

Register Number: 19407/06/B/89/20

Rousou 4 & Messogion Ave., 115 26 Ambelokipi, Athens

BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE FULL YEAR

From January 1st, 2008 to December 31st, 2008

(published according to L.2190/20, art.135 for companies preparing annual financial statements, consolidated or not, according to IFRS)

The figures and information presented below, that derived from the financial statements, aim at providing a general overview of the financial position and results of the company TELETYPOS S.A.

Thus, we recommend to readers, before making any investment choice or other transactions with the company, to refer to the website address of the company, where the financial statements and the certified auditor-accountant's report are posted.

Responsible Prefecture: Prefecture of Athens

Website address: www.megatv.com

Board of Directors: Christos Lambrakis, Elias Tsigas, Yorgos Bobolas, Yorgos Vardinoyannis, Fotios Psicharis, Yorgos Aidinis, Yorgos Prousanidis

Approval date of the annual financial statements by the Board of Directors: February 26, 2009

Certified Auditor-Accountant: Stylianos Kourtellis

Auditing Company: MOORE STEPHENS S.A.

Type of Auditor-Accountants' audit report: In agreement

BALANCE SHEET INFORMATION (Amounts in thousands of euro)				CASH FLOW STATEMENT INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)					
	GROUP		COMPANY			GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007		1/01-31/12/2008	1/01-31/12/2007	1/01-31/12/2008	1/01-31/12/2007
ASSETS					Operating activities				
Ownership tangible fixed Assets	6.694	6.914	6.694	6.914	Profit before taxation	55.260	16.833	38.824	16.105
Investments in real estate	4.800	4.800	4.800	4.800	Plus / minus adjustments for:				
Intangible fixed Assets	149.546	139.966	149.546	139.966	Depreciation and amortization	82.314	92.949	82.314	92.949
Other noncurrent Assets	2.895	35.798	3.921	3.546	Provisions	3.390	3.184	3.390	3.184
Inventories	386	412	386	412	Exchange differences	-121	-160	-122	-151
Trade receivables	33.218	41.551	32.765	40.693	Results (revenues, expenses, gains and losses) from investing activities	-40.100	-55	-23.009	-29
Short-term claims against associated companies	0	0	23.000	3.759	Interest and similar charges	6.675	5.417	6.667	5.401
Other current Assets	104.888	47.852	48.917	47.061	Plus / minus adjustments for changes in working capital accounts or connected to operating activities:				
Noncurrent Assets intended for sale	0	0	0	0	Decrease/(Increase) in stock of spares and consumables	26	-79	26	-79
TOTAL ASSETS	302.427	277.293	270.029	247.151	Decrease in prepaid programme rights	3.510	3.436	3.510	3.436
					Decrease / (Increase) in trade and other receivables	751	-8.141	4.823	-9.182
EQUITY & LIABILITIES					(Increase) in log-term receivables (Guarantee given)	-7	-54	-7	-54
Share Capital	37.797	34.361	37.797	34.361	Increase / (Decrease) in current liabilities (apart from banks)	827	923	-3.474	2.508
Other elements of shareholders' equity	91.163	90.388	69.923	56.959	Minus:				
Net Worth of shareholders' equity (a)	128.960	124.749	107.720	91.320	Interest and similar charges paid	-6.887	-5.344	-6.879	-5.328
Minority Interest (b)	0	0	0	0	Income tax paid	-8.499	-2.669	-8.330	-2.550
Total Net Worth (c) = (a) + (b)	128.960	124.749	107.720	91.320	Net cash flow from operating activities (a)	97.139	106.240	97.733	106.210
Long-term borrowings	50.000	43.500	50.000	43.500	Investing activities				
Provisions / Other long-term liabilities	8.314	7.192	8.314	7.192	Investments in subsidiaries, affiliates, cooperations and other	-1	0	-1	0
Short-term borrowings	8.812	12.995	8.812	12.995	Sale of subsidiaries, affiliates, cooperations and other	53.870	0	0	0
Other short-term liabilities	106.341	88.857	95.183	92.144	Purchase of tangible and intangible fixed assets	-91.754	-88.549	-91.754	-88.549
Liabilities related to Noncurrent Assets intended for sale	0	0	0	0	Amount received from sale of tangible and intangible fixed assets	59	12	59	12
Total liabilities (d)	173.467	152.544	162.309	155.831	Interest received	1.199	41	15	15
TOTAL EQUITY & LIABILITIES (c) + (d)	302.427	277.293	270.029	247.151	Dividends received	15	10	15	10
					Net cash flow from investing activities (b)	-36.612	-88.466	-91.666	-88.512
					Financing activities				
INCOME STATEMENT INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)					Amount received from issued loans	2.500	0	2.500	0
	GROUP	1/01-31/12/2008	1/01-31/12/2007	COMPANY	Amount paid to loans	-183	-9.577	-183	-9.577
Revenues	168.940	174.827	168.072	173.538	Dividends paid	-8.687	-8.687	-8.687	-8.677
Gross profit	37.680	38.891	37.413	37.964	Net cash flow from financing activities (c)	-6.370	-14.254	-6.370	-14.254
Earnings before Interest, Taxes, and Investing results	21.836	22.195	21.659	21.477	Increase in net liquid funds of the full year (a)+(b)+(c)	54.157	3.500	-303	3.444
Earnings before Taxes	55.260	16.833	38.824	16.105	Cash and cash equivalents at the beginning of the full year	8.373	4.873	7.635	4.191
Earnings after Taxes	42.408	11.984	26.184	11.331	Cash and cash equivalents at the end of the full year	62.530	8.373	7.332	7.635
Distributed to:									
Shareholders	42.408	11.984	26.184	11.331					
Minority Interest	0	0	-	-					
Earnings after Taxes per share (in euro)	1.1220	0.3488	0.6927	0.3298					
Proposed dividend per share (in euro)	-	-	0.67	0.25					
Earnings before Interest, Taxes, Depreciation, Amortization, and Investing results	104.150	115.144	103.973	114.426					
STATEMENT OF CHANGES IN EQUITY INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)									
	GROUP	31/12/2008	31/12/2007	COMPANY	31/12/2008	31/12/2007			
Net Position at the beginning of the full year (01.01.2008 and 01.01.2007 respectively)	124.749	116.889	91.320	84.104					
Earnings after Taxes for the full year	42.408	11.984	26.184	11.331					
Increase in share capital	0	0	0	0					
Distributed dividends	-8.590	-4.467	-8.590	-4.467					
Net Income directly booked in Equity	-28.683	343	-270	352					
Distribution of earnings to personnel and BOD remuneration	-924	0	-924	0					
Purchase / (sale) of treasury stock	0	0	0	0					
Net Position at the end of the full year (31.12.2008 and 31.12.2007 respectively)	128.960	124.749	107.720	91.320					
ADDITIONAL DATA AND INFORMATION									

1. The accounting principles adopted and followed consistently by the parent company and the group are in accordance with IFRS.

2. Fixed assets of the parent company and the group are not collateralized.

3. The parent company employs 652 persons on 31/12/2008 and 645 persons on 31/12/2007. The subsidiary company does not have personnel.

4. Customer rebates of the parent company amount to 13.716 and 16.780 thousand euros for the full year 2008 and 2007 respectively.

5. Broadcasting licence fees of the parent company amount to 3.906 and 1.578 thousand euros for the full year 2008 and 2007 respectively, despite the appeal, by the parent company, against the administrative charge.

6. There are no disputed claims which are estimated to have significant effects on the financial position or operations of the parent company and the group.

7. The financial years of the parent and subsidiary company that have not been examined by the tax authorities are stated in notes 31.1 and 13, respectively, of the annual financial statements.

8. From transactions with affiliated companies as defined by IFRS 24, IFRS 19 and IFRS 2, have resulted:

	Group	Company
a) Revenues	2.339.057	2.339.057
b) Expenses	22.977.722	24.969.722
c) Receivables	1.307.535	1.307.535
d) Receivables from dividends	0	23.000.000
e) Liabilities	9.698.358	10.690.358
f) Compensation to executives and management	3.226.862	3.226.862
g) Receivables from executives and management	-	-
h) Liabilities to executives and management	-	-

The subsidiary company has no transactions with affiliated companies as defined by IFRS 24, IFRS 19 and IFRS 2.

9. Consolidated financial statements include, following the method of total consolidation, the 100% subsidiary TELETYPOS CYPRUS LTD established in Cyprus. Details about the subsidiary company are stated in notes 1 and 16 of the annual financial statements.

10. The associated company "LOGOS" (CYPRUS) has been valued at acquisition cost due to its insignificant size and due to the limitation of the participation in its earnings only (note 16b of the annual financial statements).

11. The fiscal year of the consolidated companies has not been modified.

12. Net Income directly booked in equity 28.683 thousand euros (of the group), 270 thousand euros (of the company) concerns:

a. Exchange difference 428 thousand euros caused by the obligatory adoption of euro as operating currency by the cypran subsidiary TELETYPOS CYPRUS LTD.

b. Transfer of investment reserve (27.985 thousand euros) to income statement of the full year (sale of the participation in the full year - note 16 hereunder).

c. Valuation of shares listed in the Athens Stock Exchange for which revaluation reserve was created in the past. This change of 270 thousand euros impaired at an equal amount the reserve and the other assets (shares of listed company).

13. The results of the full year decreased by 1,7 million euros additional tax for tax audit differences of the financial years 2000-2004 imposed as a result of a tax audit for these financial years (note 13 of the annual financial statements).

14. The amount of the provisions that have been occurred in the following cases are:

	Group	Company
- Cases that refer to the above note 5	-	-
- Financial years that have not been examined by the tax authorities	-	-
- Other provisions	10.397.285	1.524.000

Other provisions concern part of the expenses of the sale of investment (note 16a of the annual financial statements) and BOD proposal for distribution of earnings to personnel 1.500.000 euros and BOD remuneration 24.000 euros.

15. As approved by the General Shareholders' Meeting dated 16th May 2008, share capital increased by 3.436.125 euros through capitalization of an equal amount of capital reserves.

16. There is no change in the method of consolidation of the 100% subsidiary TELETYPOS CYPRUS LTD in the consolidated financial statements.

17. On 27th of August 2008, the 12,5% participation of Teletypos Cyprus Ltd in the share capital of NetMed N.V. was sold. The price was higher than the book value of the investment as it was specified by the certified auditors.

The respective reserve was included in the share capital (note 16a of the annual financial statements).

18. The financial statements of TELETYPOS S.A. are accounted with the equity method in the consolidated financial statements of the following companies:

a) "PEGASUS PUBLISHING S.A." established in Greece and ownership of 26,82%.

b) "LAMBRAKIS PRESS S.A." established in Greece and ownership of 22,11%.

19. On 31/12/2008, the General Meeting of 100% subsidiary TELETYPOS CYPRUS LTD approved dividend distribution of net value 23.000 thousand euros.

Athens, February 26, 2009

THE PRESIDENT OF BOARD OF DIRECTORS

THE MANAGING DIRECTOR AND MEMBER OF BOARD OF DIRECTORS

FINANCIAL CONTROLLER

CHIEF ACCOUNTANT

CHRISTOS D. LAMBRAKIS
M 154944ELIAS E. TSIGAS
E 41434ATHANASIOS G. ANDREOLIS
Φ 064116VASILIOS A. KRITIKOS
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